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July 12, 2011

BY ECF

The Honorable Stanley R. Chesler
United States District Judge
Martin Luther King, Jr. Federal Building and U.S. Courthouse
50 Walnut Street
Newark, New Jersey 07101

Re: *In re Merck & Co., Inc. Securities, Derivative and "ERISA" Litigation*,
MDL No. 1658 – This Document Relates To: The Consolidated Securities Action,
Nos. 05-1151(SRC)(MF); 05-2367(SRC)(MF)

Dear Judge Chesler:

In response to Your Honor's request to Plaintiffs during oral argument today for a citation to a case with facts analogous to those involved here regarding loss causation for the November 2004 *Wall Street Journal* article, Mr. Brower cited to the Fifth Circuit's *Alaska Electrical Pension Fund* case. There are actually two *Alaska Electrical* circuit decisions cited in our opposition brief on the pending motion, and it is, in fact, the Third Circuit (rather than the Fifth Circuit) decision, *Alaska Electrical Pension Fund v. Pharmacia Corp*, 554 F.3d 342, 345-46, 351 (3d Cir. 2009), that best responds to Your Honor's request for authority on the issue.

Respectfully submitted,

**CARELLA, BYRNE, CECCHI,
OLSTEIN, BRODY & AGNELLO**

/s/ James E. Cecchi

JAMES E. CECCHI

cc: All Counsel (via ECF)